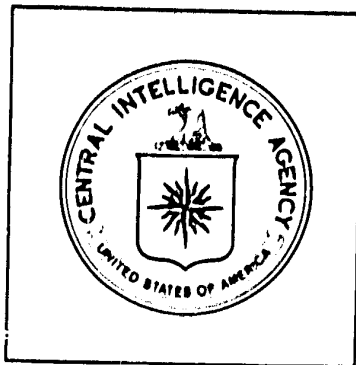


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CIA/OER/EI 751210 ECONOMIC INDICATORS
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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

10 December 1975

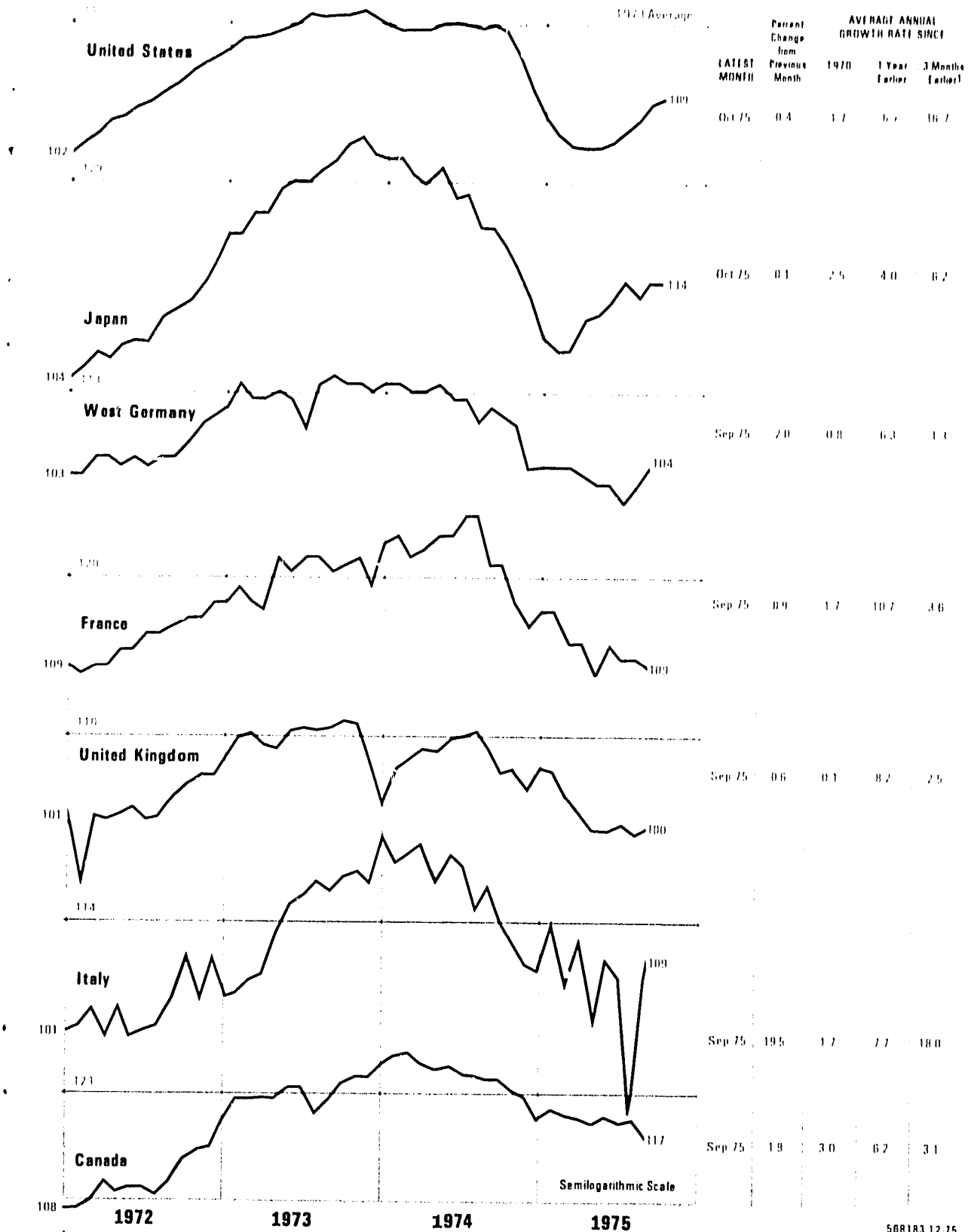
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FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

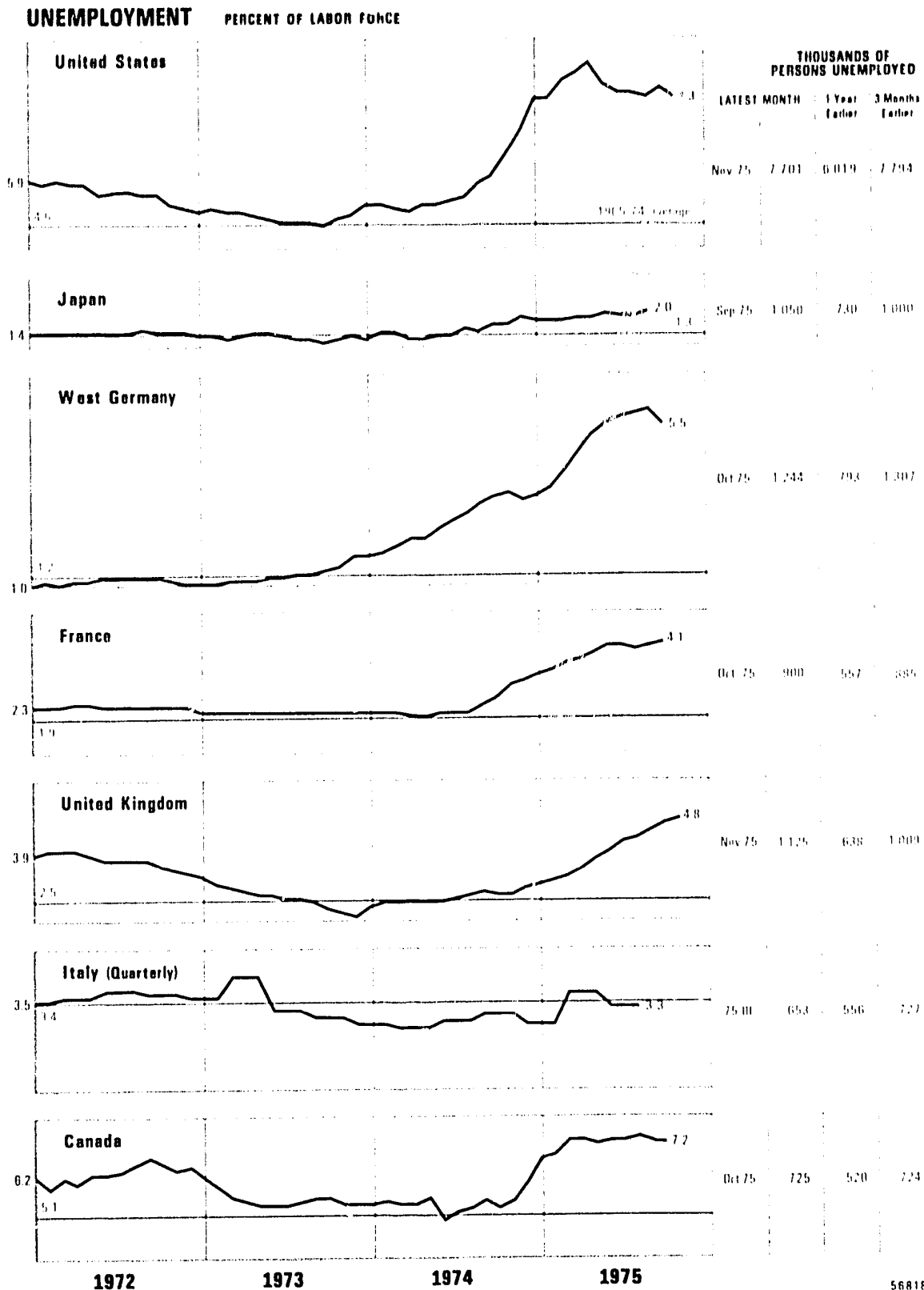
INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted



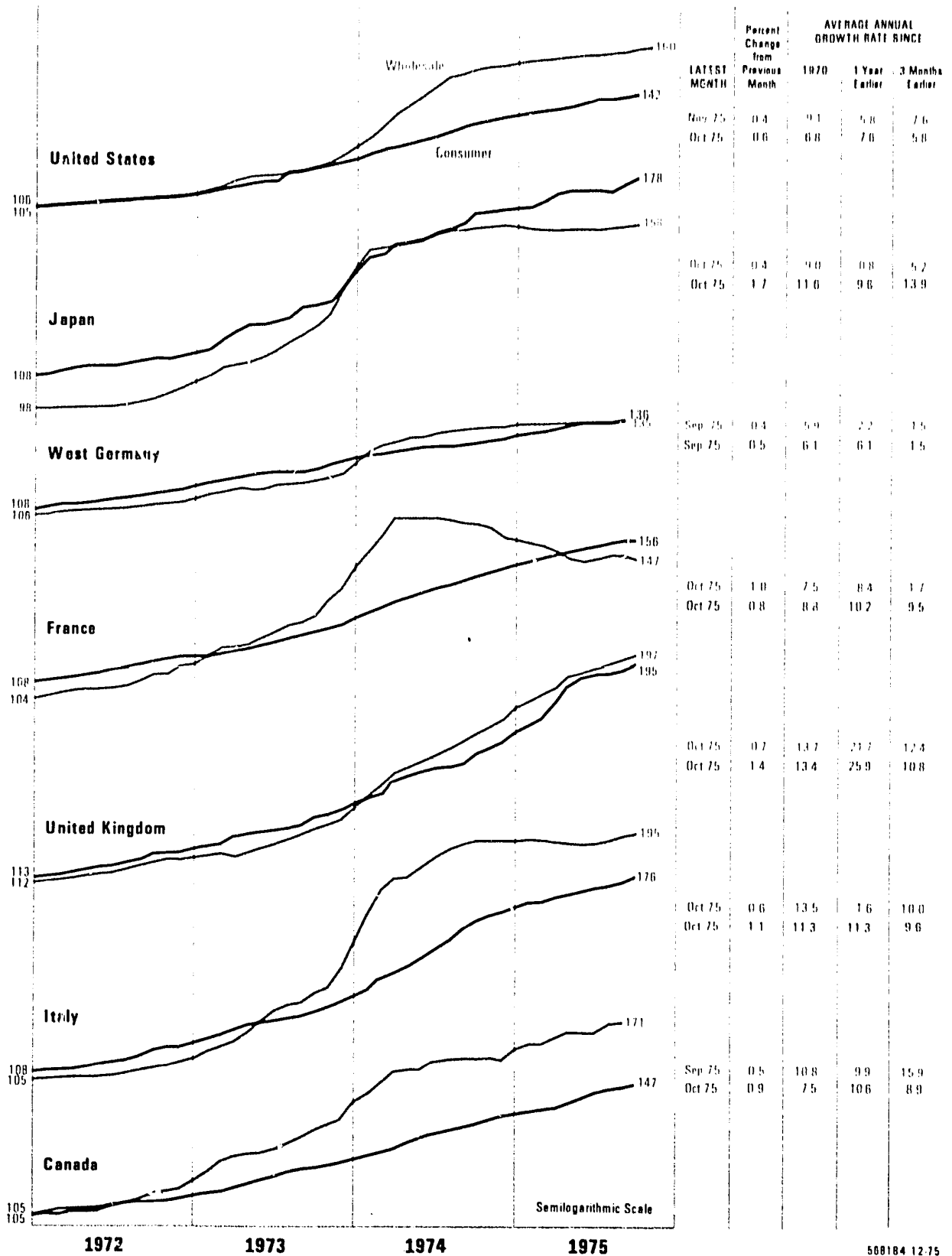
¹ Average for latest 3 months compared with average for previous 3 months

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DOMESTIC PRICES¹ INDEX, 1970=100



¹ Wholesale price indexes cover industrial goods.

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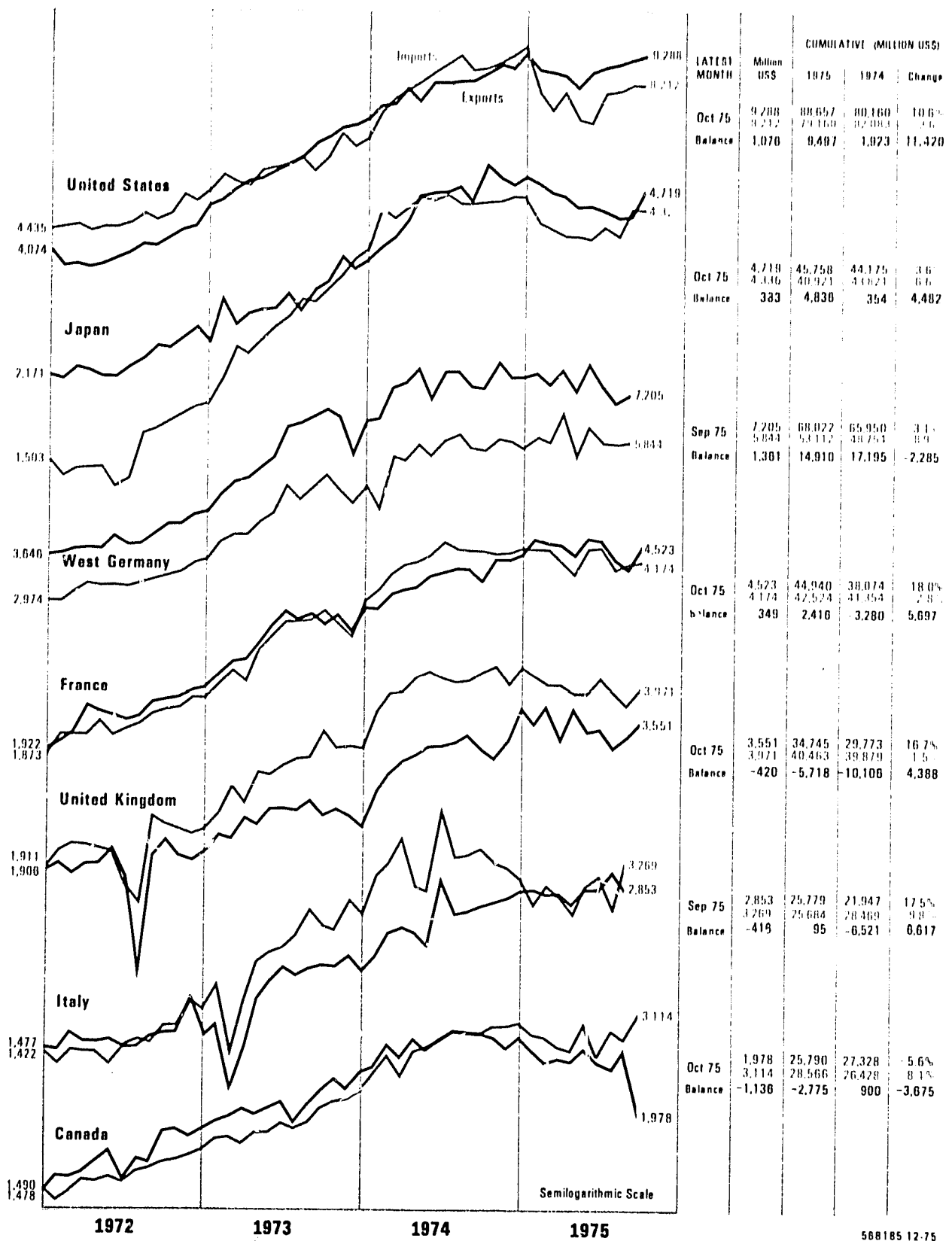
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GNP ¹						RETAIL SALES ¹					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	Previous Quarter
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	1.0
Japan	75 II	0.8	5.0	0.4	3.2	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Sep 75	5.3	0	-3.8	0
United Kingdom	75 III	-0.4	2.2	-1.7	-1.7	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	4.3	5.2	-3.5	-16.0	Italy	Mar 75	7.5	5.3	-1.9	4.0
Canada	75 III	1.0	4.1	-0.9	4.0	Canada	Aug 75	0.8	4.6	0.9	15.6
¹ Seasonally adjusted						¹ Seasonally adjusted					
						² Average for latest 3 months compared with average for previous 3 months					

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Oct 75	1.6	7.6	9.3	9.0
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.0	20.7	13.0	2.5
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Sep 75	2.2	12.4	16.1	21.9	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.7	10.4	17.1	21.8	United Kingdom	Oct 75	0.6	16.1	24.8	6.9
Italy	Jun 75	2.9	17.1	3.4	-11.2	Italy	Aug 75	2.3	19.5	25.9	10.9
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Sep 75	1.2	11.0	13.6	9.6
¹ Seasonally adjusted						¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months						² Average for latest 3 months compared with average for previous 3 months					

MONEY MARKET RATES							Percent Rate of Interest			
Representative Rates			Latest Date				1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper		Dec 3	5.81	9.22	6.75	5.88			
Japan	Call money		Dec 5	8.00	13.50	9.50	7.50			
West Germany	Interbank loans (3 months)		Dec 3	4.10	8.63	3.96	3.92			
France	Call money		Dec 5	6.50	11.88	7.00	7.00			
United Kingdom	Sterling interbank loans (3 months)		Dec 3	11.35	12.64	10.31	11.57			
Canada	Finance paper		Dec 3	9.60	10.53	9.05	8.82			
Eurodollars	Three-month deposits		Dec 3	6.93	10.81	7.19	6.76			

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES					
National Currency		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	Oct 75	-0.7	11.2	4.3	-2.8
Japan	Oct 75	0.1	7.3	-7.9	-11.7
West Germany	Sep 75	-1.6	5.3	2.5	-2.4
France	Jul 75	0	8.9	1.1	17.6
United Kingdom	Sep 75	1.2	14.8	19.9	19.4
Italy	Jun 75	-0.4	14.8	9.9	-6.2
Canada	Jun 75	0.1	10.1	9.4	19.7

EXPORT PRICES					
US \$		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	Oct 75	-0.7	11.2	4.3	-2.8
Japan	Oct 75	-0.8	10.9	-8.8	-18.8
West Germany	Sep 75	-3.1	12.3	4.1	-37.9
France	Jun 75	5.1	15.1	14.3	19.3
United Kingdom	Sep 75	-0.2	11.7	8.0	-15.9
Italy	Jun 75	-0.1	14.8	14.1	-2.8
Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES					
National Currency		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	Sep 75	-0.5	15.6	0	-13.3
Japan	Oct 75	1.0	14.3	-1.7	-0.4
West Germany	Sep 75	-1.2	5.1	-1.8	7.4
France	Jul 75	2.3	10.8	-6.7	-17.2
United Kingdom	Sep 75	1.1	19.0	10.1	11.4
Italy	Jun 75	-5.4	19.8	-1.2	-19.3
Canada	Jun 75	-2.7	10.7	16.2	12.4

OFFICIAL RESERVES						
		Billion US \$				
	Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	1 Month Earlier
United States	Oct 75	16.6	14.5	15.9	16.1	
Japan	Oct 75	13.2	4.1	13.5	14.6	
West Germany	Sep 75	31.1	8.8	32.5	32.6	
France	Sep 75	10.6	4.4	8.5	10.5	
United Kingdom	Nov 75	5.6	2.8	7.9	6.1	
Italy	Sep 75	5.8	4.7	7.6	6.7	
Canada	Sep 75	5.2	4.3	5.8	5.3	

CURRENT ACCOUNT BALANCE ¹					
		Latest Period	Cumulative (Million US \$)		
		Million US \$	1975	1974	Change
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Oct 75	-136	-1,256	-5,451	4,195
West Germany	Sep 75	296	2,792	5,860	-3,068
France	75 II	767	509	-3,464	3,973
United Kingdom	75 II	-780	-2,281	-4,414	2,133
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

BASIC BALANCE ¹					
Current and Long Term Capital Transactions					
		Latest Period	Cumulative (Million US \$)		
		Million US \$	1975	1974	Change
United States ²	75 II	1,611	938	-601	1,539
Japan	Oct 75	-466	-1,366	-8,522	7,156
West Germany	Sep 75	-230	-3,011	4,523	-7,533
France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-526	-2,151	-270	-1,881

¹ Converted to US dollars at the current market rates of exchange
² Seasonally adjusted

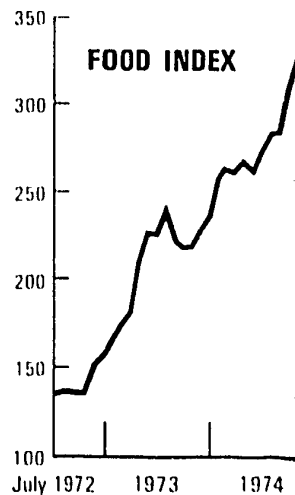
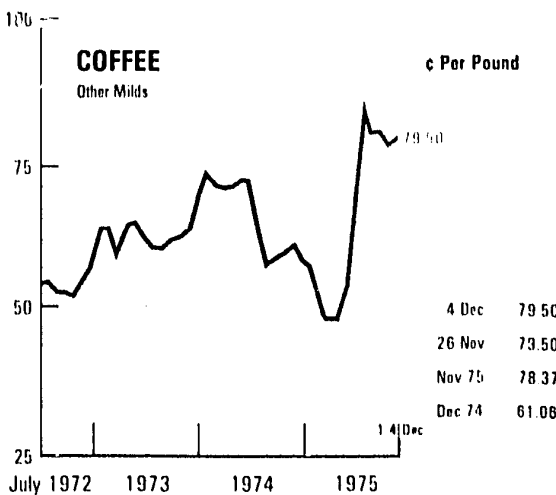
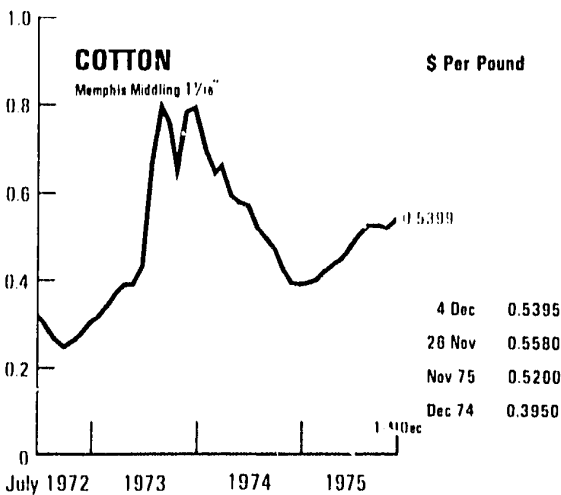
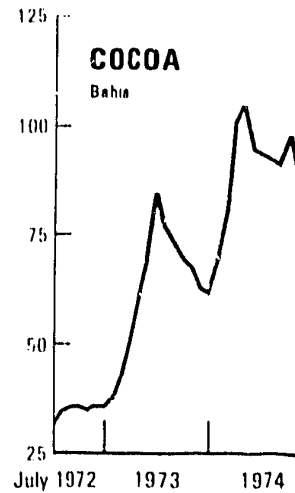
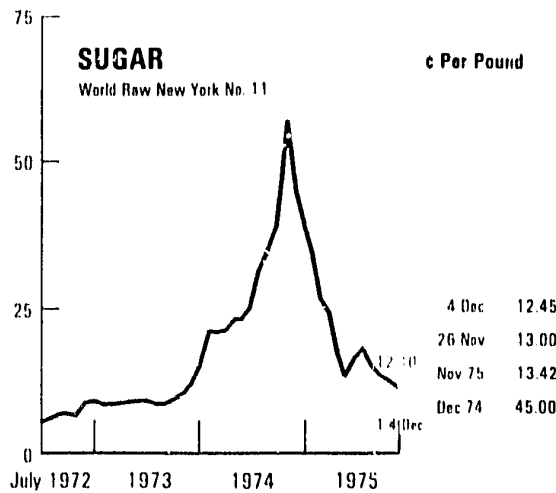
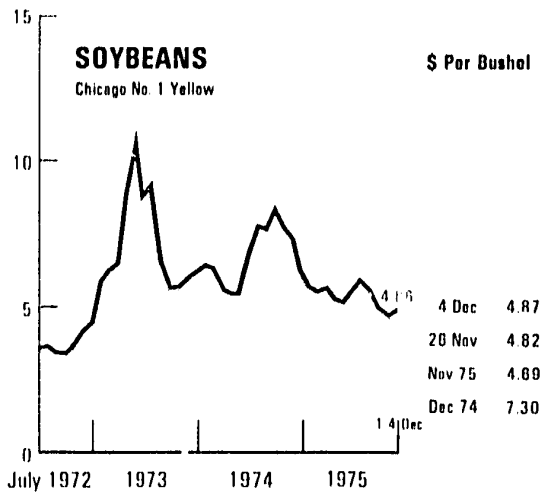
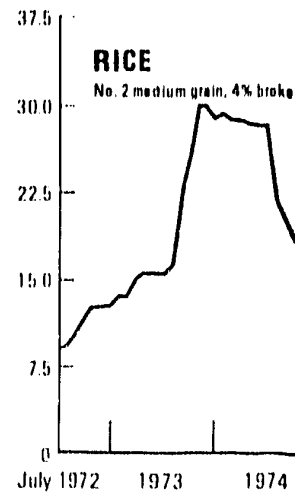
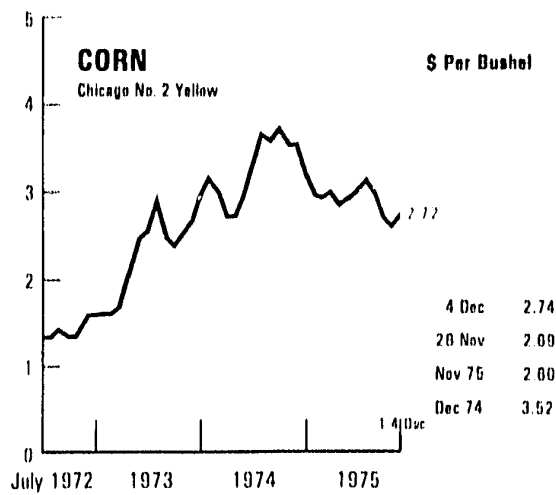
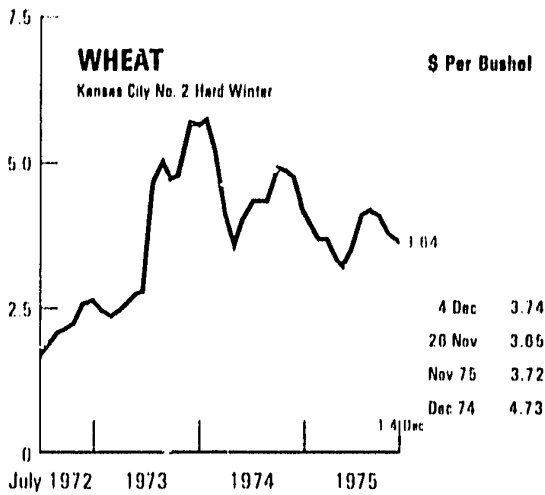
¹ Converted to US dollars at the current market rates of exchange
² Seasonally adjusted

EXCHANGE RATES					
Spot Rate					
As of 5 Dec 75					
		Percent Change from			
US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	28 Nov 75	
Japan (yen)	0.0033	18.85	0.99	-13.78	-0.67
West Germany (Deutsche mark)	0.3826	52.17	23.29	8.04	0.46
France (franc)	0.2247	11.29	14.12	1.95	0.18
United Kingdom (pound sterling)	2.0245	-27.45	-22.30	-17.74	0.22
Italy (lira)	0.0015	-8.49	-14.83	-17.23	0.14
Canada (dollar)	0.9895	7.27	-0.83	-0.82	-0.25

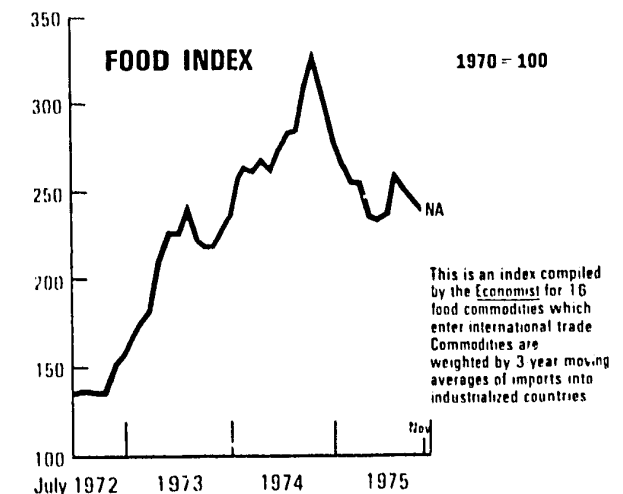
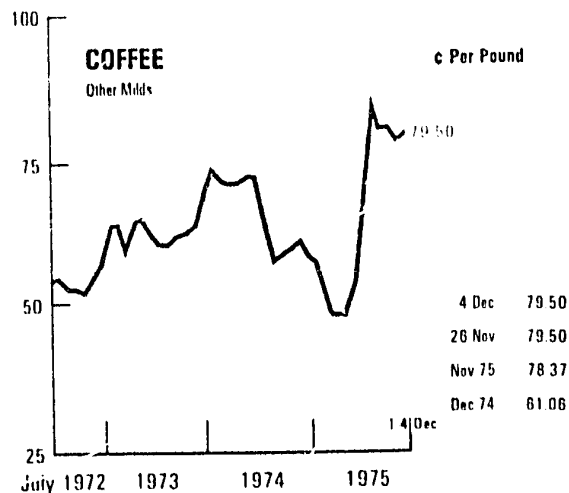
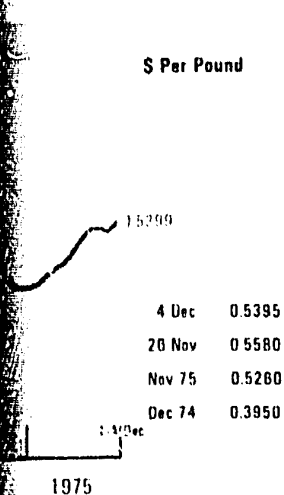
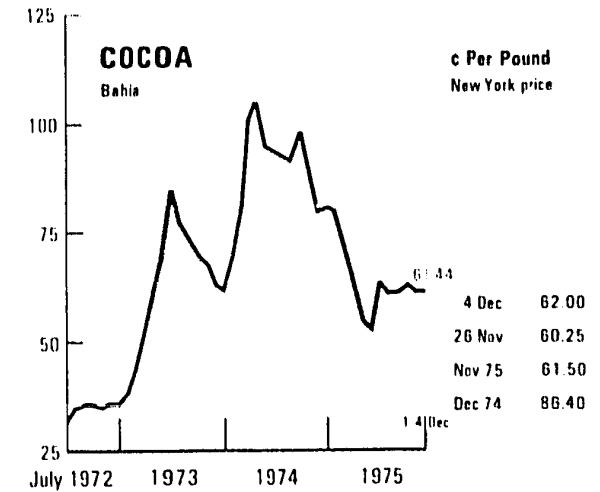
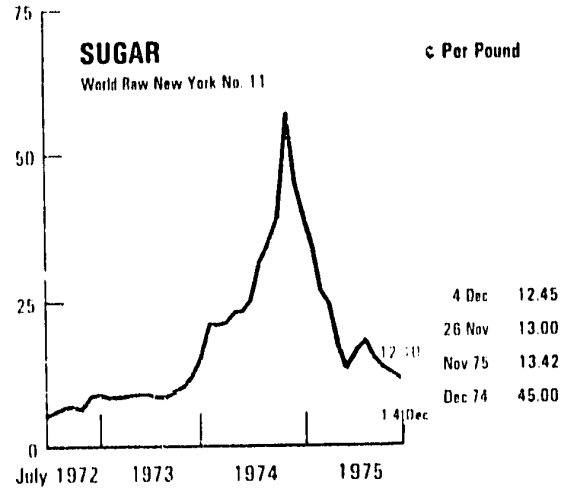
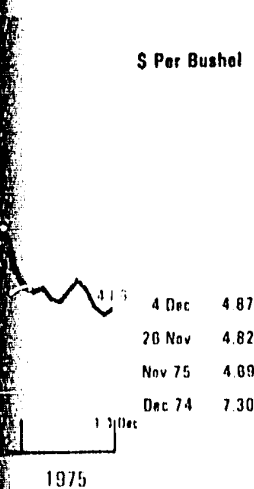
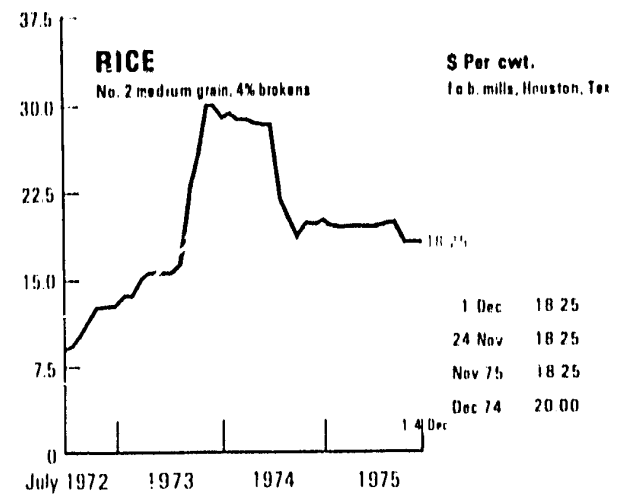
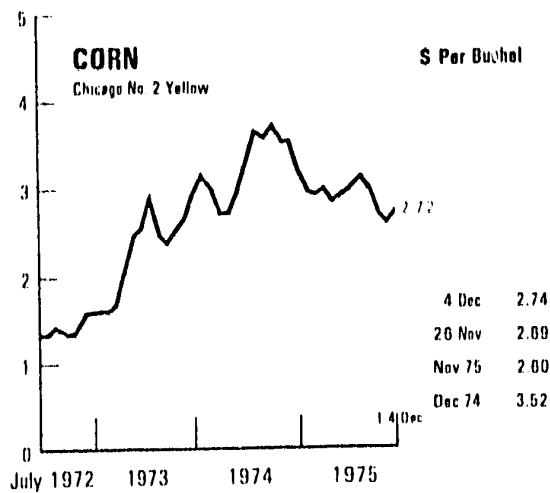
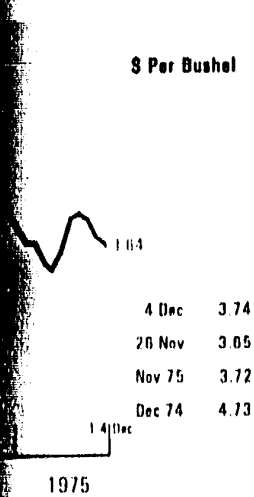
TRADE-WEIGHTED EXCHANGE RATES ¹					
As of 5 Dec 75					
		Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	28 Nov 75
United States	-11.37	-2.15	4.43	0.07	
Japan	12.93	-0.64	-12.47	-0.74	
West Germany	30.67	13.58	8.47	0.18	
France	-8.41	4.77	2.24	-0.16	
United Kingdom	-19.52	-34.44	-19.48	0.03	
Italy	-30.35	-29.03	-22.02	-0.20	
Canada	6.43	-0.21	1.42	-0.27	

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies

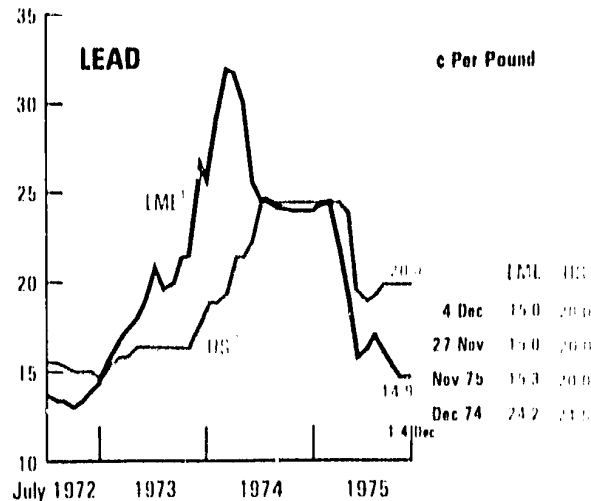
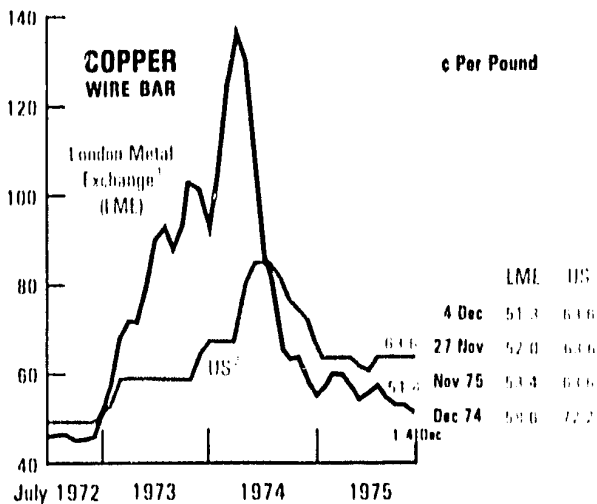
AGRICULTURAL PRICES Monthly Average Cash Price



COMMODITIES Monthly Average Cash Price

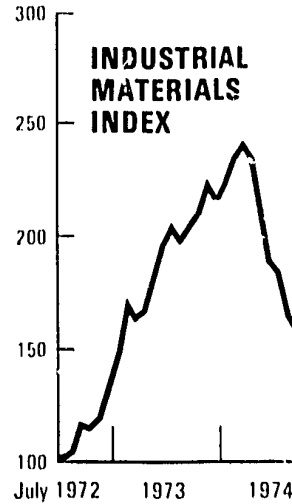
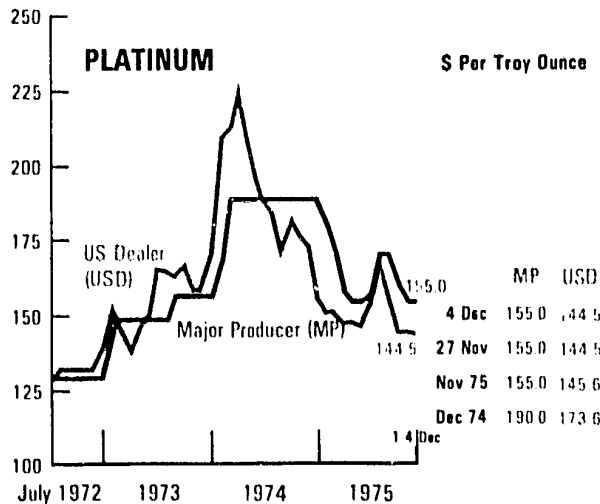
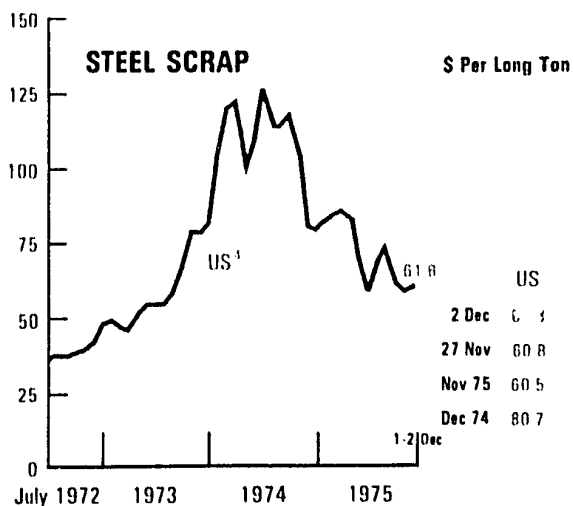
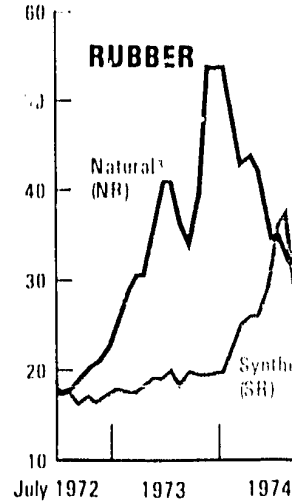
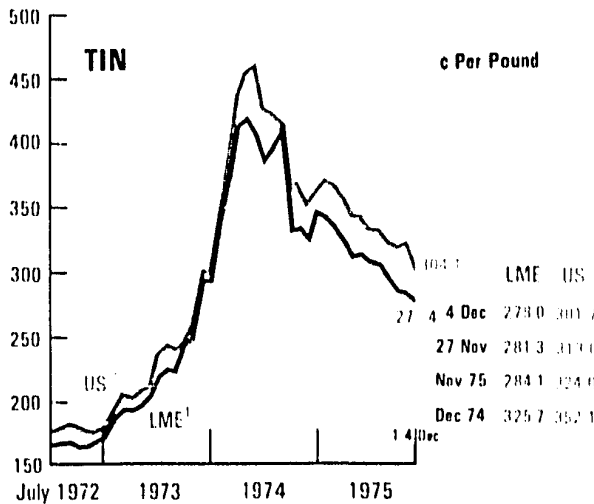
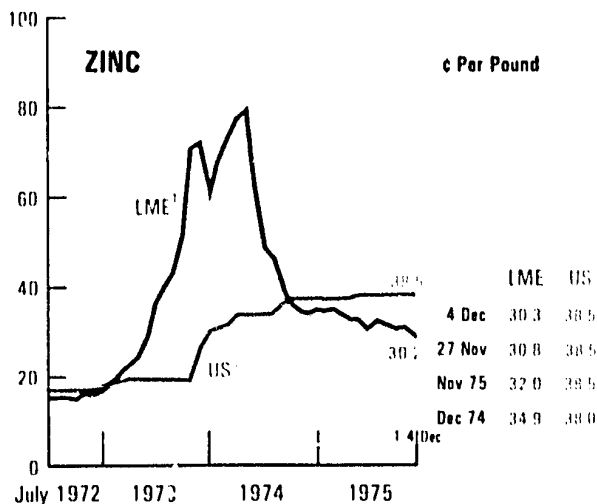


INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIAL

Aluminum Major US Prod. c/lb
Steel Composite 511
Iron Ore Non-Basement Old Range 511
Chromite Russian 5 MI
Metallurgical grade
Chromite S Africa 511
Chemical grade
Ferrochrome US Charge c/lb
Nickel Major US Prod. Cathode 51b
Manganese Ore AUS Mn 511
Tungsten Ore 65% WO₃ 551
Mercury NY 576lb flask
Silver LME cash c Troy Oz



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh

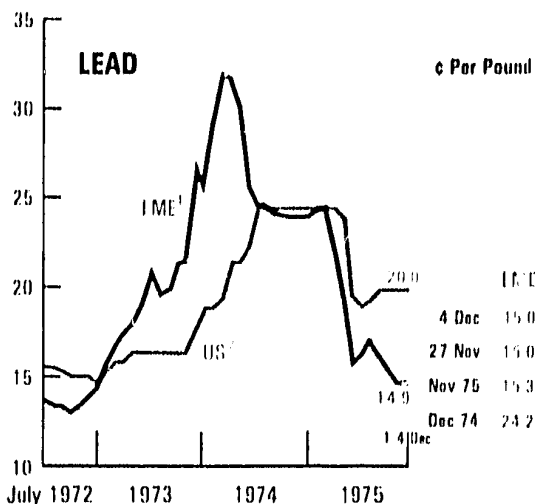
⁵ S type styrene, US 1 a.s. export price

RIALS PRICES Monthly Average Cash Price

¢ Per Pound

	LME	US
4 Dec	51.3	64.6
27 Nov	52.0	63.6
Nov 75	53.4	64.6
Dec 74	58.6	72.2

1975

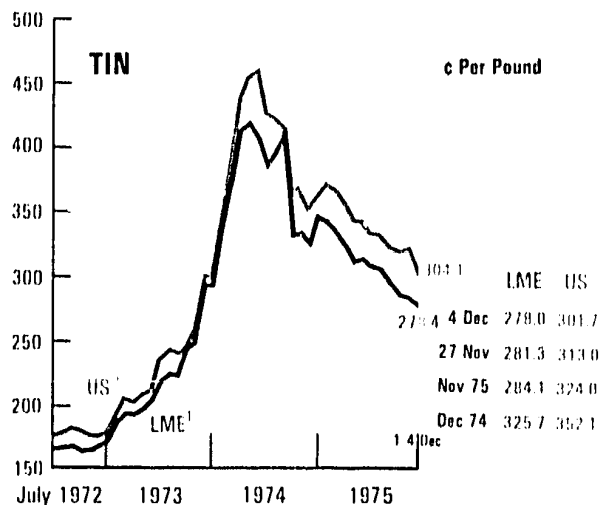
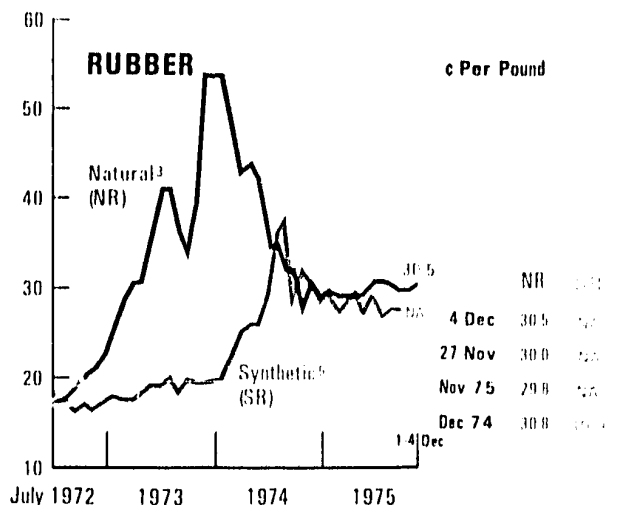
**SELECTED MATERIALS**

	Current	Jun 75	Jan 74	Jan 73
Aluminum Major US Prod. c1b	41.00	39.00	29.00	25.00
Steel Composite S41	308.72	289.23	212.13	209.68
Iron Ore Non-Bessemer Old Range S41	18.75	17.53	12.16	11.96
Chrome Ore Russian S3M Metallurgical Grade	150.00	135.00	36.00	45.75
Chrome Ore S Africa S41 Chemical Grade	44.50	35.05	33.58	25.50
Ferrochrome US Charge c1b	53.50	53.50	22.50	20.00
Nickel Major US Prod Cathode S4b	2.20	2.01	1.67	1.53
Manganese Ore 40% Mn. S41	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ S51	6,135.78	5,262.84	2,872.40	2,241.28
Mercury NY, S270lb Flask	120.00	155.19	275.54	282.50
Silver LME Cash c1m O	423.27	449.19	360.29	200.15

¢ Per Pound

	LME	US
4 Dec	30.3	38.5
27 Nov	30.8	38.5
Nov 75	32.0	38.5
Dec 74	34.9	38.0

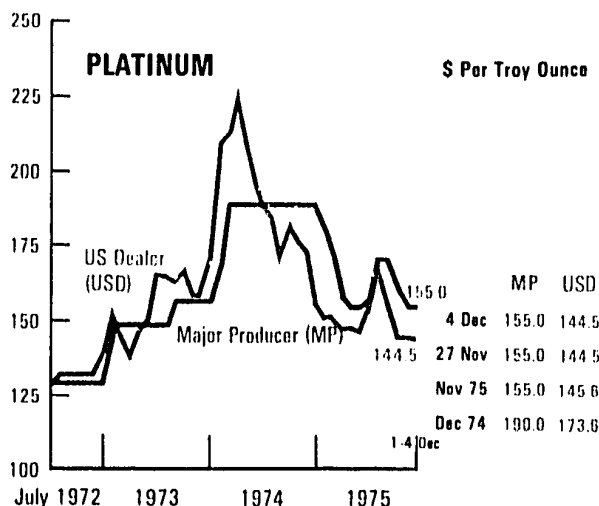
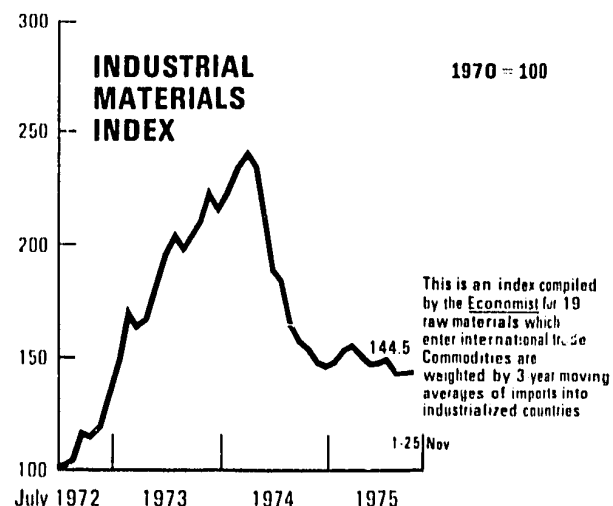
1975

**RUBBER**

\$ Per Long Ton

	US
2 Dec	61.8
27 Nov	60.8
Nov 75	60.5
Dec 74	80.7

1975

**INDUSTRIAL MATERIALS INDEX**

used by major world producers and traders.
are actually traded on the LME.
is sold in the United States
price for Chicago, Philadelphia, and Pittsburgh

A-8

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